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THE LAND QUESTION

ITS EXAMINATION AND SOLUTION.

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T. J. Elliot's Land question.

THE LAND SCARE.

ARABLE FARMING IS YET A PROFITABLE BUSINESS IN THIS KINGDOM.

An Agricultural Paradox and "Mine of Wealth"

ILLUSTRATED BY

THE RIGHT HON. LORD AND LADY HERBERT OF LEA

IN THEIR TWENTY-THREE YEARS' OCCUPATION OF WILTON HOUSE HOME FARM, NEAR SALISBURY.

ALSO

A DEFINITION OF PRODUCE RENT IN ACTION

DURING THAT PERIOD.

WITH AN APPENDIX AFFORDING A CRITERION FOR A FAIR RENT BASED ON EQUIVALENTS OF PRODUCE AT MARKET OR SALE PRICES,

And Evidencing that the Fee Simple Value of Land is not necessarily affected by the Change of Circumstances, inasmuch as the Judicial Rent is not affected (lowered) by the Abrogation of the Corn Laws.

EDITED BY

THOMAS J. ELLIOT, M.R.A.C., F.H.A.S.,

PROFESSOR OF ESTATE MANAGEMENT AT THE ROYAL AGRICULTURAL COLLEGE, CIRENCESTER.

PUBLISHED BY CASSELL & COMPANY, LIMITED,

La Belle Sauvage, London, E.C.

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COUPLED BY

"THE LAND QUESTION: ITS EXAMINATION AND SOLUTION;"

ALSO

PRODUCTION OF CEREALS AND BUTCHER'S MEAT PROFITABLE TO PRODUCERS. THREE ACRES AND A COW ATTAINABLE BY LABOURERS

Vide B).

Also Published by CASSELL & COMPANY, Limited.

[1884]

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THE LAND SCARE.

REFERENCES.

"A" refers to Folio in "The Land Question: its Examination and Solution."

"B" „ „ "Production of Cereals and Butcher's Meat Profitable."

"C" „ „ "The Land Scare."

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THE LAND QUESTION

A LAND SCARE.

THE delusive statements made in the London newspapers and echoed by the Provincial press for electioneering and party purposes, have produced a national scare—disastrous in effect in cases of forced sales and uncertain tenures. This scare will be shown to have been unfounded. As Professor Elliot has so clearly demonstrated, in his analysis of the Wilton House Home Farm accounts, that an inferior type of arable land can be profitably farmed, and its fertility maintained, for so long a period as twenty-three years, it is purposed in this treatise to afford additional evidence that arable farming, notwithstanding the abrogation of the Corn Laws, may be relied upon as an investment for capital, skill, and commercial enterprise.

Professor Elliot, in his examination and solution of the "Land Question," demonstrates that Protection afforded to the "land capitalist" an opportunity—through competition—to obtain an increased rental, and to the tenant-occupier a substitute for capital, inasmuch as it enabled him to obtain 7s. a bushel, or £2 16s. per quarter, instead of 3s. 9¾d. a bushel, or £1 10s. 6d. per quarter, being the cost of its production; and other cereals in a like ratio. Moreover, the tenant-occupier acquired, as an additional capital, the virgin fertility of the soil —which he imperceptibly diluted at his discretion. This is, perhaps, the solution of the question, "Why did farming in former years, with expensive cultivation, pay best?" And (on the other hand) it may be asked, has this exhaustive farming so deteriorated the natural fertility of the country as to justify the giving up by the tenant-occupier into the landowners' hands the farms of the country, to be restored to fertility at his own expense, now that the fictitious aid of Protection has been removed? The investigation of the position of agricultural pursuits in this kingdom during the present century necessitates the

bearing in view the influence of private and public Inclosure Acts of Parliament, and their tendency to curtail feudal practices, in moulding the country into its present position as regards regulating the size of farms, and in fitting them for occupation, in manufacturing and populous districts, as well as ordinary farms in rural localities. This influence, moreover, had a tendency to lessen the cost of agricultural buildings —manual and horse labour—as well as allocating suitable areas for farming, in accordance with the nature or character of the district and extent of capital employed during the last half century, by occupying tenants (aided by bankers' assistance, who, for the present, have withdrawn their support, until the Land Laws of the country have been adjusted to afford security), who have wisely abandoned an interest in fee simple of three per cent. (acquired mainly by Acts of Parliament), and accepted a tenancy yielding ten per cent. This suggests the question whether or not the Irish tenant-farmers are jumping out of the frying-pan into the fire by trying to acquire freeholds yielding three per cent., which, as a matter of course, would soon revert into the possession of the capitalist; and may not subdivisions of freehold in England soon run into this delusive groove? The ancient race of yeomen, who held their freeholds and farmed them, has thus given place to a class of agriculturists who may be said to have drawn into force such societies as the Royal Agricultural Society of England. And when we contemplate the amount of money now invested in improving the breeds of our cattle and the manufacturing of implements of husbandry fitted mainly for capitalists, we must for ever abandon the idea of this country again reverting to "smock-frock" farming.

Again, the increased quantities of food now produced for the people of this country by the class of farms encouraged by the prizes of the Royal Society, will soon evidence their superiority over the expensive scheme so generally advocated of laying down hastily, and imperfectly, arable land to grass at the cost of the landowners, whose responsibility is thereby increased, besides lessening the trade of the nation, by the suppression of labour and the consumption of merchandise. These circumstances, coupled with the inadequate or exhausted capital now employed in farming, induce the question, whether it becomes the duty of the "land capitalists" to increase their stake in the country's welfare by lessening the price of food for the general consumer; or whether the Land Laws should be so adjusted as to deprive them of their claim for priority of rent in case of bankruptcy by allowing the occupying tenant to mortgage the cost of crops produced by giving security to the money-lenders.

Of course, under such circumstances, justice to the land should admit the urgent claim for readjustment of taxation.

With these preliminary observations, prompted by a due consideration of the general question, it will be necessary to show the bearing of the Wilton House Home Farm on the suggested "eight-acre" farm now proposed as a test to the conclusions arrived at by Professor Elliot's analysis of the farm accounts. It will be remembered that the farm consisted of 200 acres of arable land, of an inferior type to the average of the kingdom, with sixty-six acres of Down, or Sheepwalk. The cropping averaged, for twenty-three years, four-ninths cereals and five-ninths in hay, root, and green crops, or meat products; being about the proportion which the arable land in the kingdom bears to the pasture or grass (excepting mountain sheepwalks or pasture). The quality of the soils of the farm are minutely described in Professor Elliot's work; the normal products being estimated at 18 or 20 bushels of wheat, 28 of barley, and from 32 to 36 of oats; the average soils in the kingdom being considered by Sir J. Lawes to stand relatively: Wheat, $28\frac{1}{10}$; barley, $37\frac{1}{4}$; oats, $47\frac{3}{10}$; beans, $31\frac{1}{10}$.

The eight-acre farm now contemplated as a test of the analysis of Wilton House Home Farm is considered as a type in quality of soil and in circumstances of down pasture, but confined to purely farming results, and irrespective of proximity to game coverts, which this Home Farm had to contend with, and for damages from which no compensation is claimed in this account. The cropping of the eight acres is, however, varied to four-eighths cereals and four-eighths meat products, with a view to assimilate comparatively with the light and heavy soils in this country.

The following six diagrams denote the four acres cereals and four acres meat products. The quantities per acre produced, and the prices realised for each, are on the average of the twenty-three years—1850-1873. The cereals are shown by Professor Elliot to have been produced on the Wilton Home Farm at a profit of £4 17s. 5d. per acre. The meat products, however, cost more in their production than the amount realised by their sale, and this loss being £2 18s. 8d. per acre, consequently reduced the ultimate profit of the cereals. "A" diagram accordingly represents the gross amounts, and "A I" the nett prices.

"B" represents the agricultural pivot on which the abrogation of the Corn Laws was achieved by the Peel Ministry, and successfully worked out on Wilton House Home Farm. The cereals are shown by Professor Elliot to have been produced at the prices quoted in the diagram, yielding a profit of 10 per cent. on the extensive capital employed by the producer.

The meat products stand at their relative cost of production, which exceeds the sale prices, as evidenced in the diagrams, and thus proving the Scotch adage, "To grow corn you must produce meat," notwithstanding the market prices may not realise the cost of production; the local average market prices, however, evidence profit. The results evidenced in Schedule B may therefore be taken as the key to future progress in agriculture in this country.

Diagram C gives the criterion of yields or produce aimed at in the Wilton House Home Farm scheme for increased production; and had the farm accounts been continued, there were reasonable indications of the fulfilment of the object in view, as by it a lessened cost of the meat products was to be anticipated.

Diagram D shows the average gazetted prices for cereals in the years 1883-4-5, and also the like average prices for meat products in Smithfield Market, as quoted in the *Royal Agricultural Journal* for the same period.

D I denotes the same as D in cereals; but in meat products is an estimate of the prices realised in local markets, in order that it may be compared with A, which shows local prices realised by Wilton House Home Farm between 1850 and 1873.

THESE SIX DIAGRAMS, MINUTELY DESCRIBED IN PRECEDING FOLIOS 6, 7, 8, ARE IN RESPECT OF MEAT PRODUCTS, AND HERE DEFINED.

Description of Crop, viz., Vetches, Clover, Turnips, Rape, Swedes, and Mangolds. The Relative Produce grown per Acre.	A					A I					B					C					D						D I				
	Quantity per Acre.	Price per lb.	Amounts.	Totals	Profits.	Quantity per Acre.	Price per lb.	Amounts.	Totals.	Profits.	Quantity per Acre.	Price per lb.	Amounts.	Totals.	Profits.	Quantity per Acre.	Price per lb.	Amounts.	Totals.	Profits.	Quantity per Acre.	Price per lb.	Amounts.	Totals.	Profits.	Loss.	Quantity per Acre.	Price per lb.	Amounts.	Totals.	Profits.
	lbs.	s. d.	£ s. d.		£ s. d.	lbs.	s. d.	£ s. d.	£ s. d.	£ s. d.	lbs.	s. d.	£ s. d.	£ s. d.	£ s. d.	lbs.	s. d.	£ s. d.	£ s. d.	£ s. d.	lbs	s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	lbs.	s. d.	£ s. d.	£ s. d.	£ s. d.
Mutton	155⅔	0 8¼	5 7 0¾			155⅔	0 10¼	6 13 0¼			155⅔	0 10¼	6 13 0¼			155⅔	0 9¾	6 6 6¼			155¾	0 7 1/10	4 12 1⅜				155⅔	0 8¼	5 7 0¾		
Beef	75	0 7¼	2 5 3¾			75	0 9½	2 17 9½			75	0 9½	2 17 9½			75	0 8½	2 14 8½			75	0 6 1/10	1 18 1½				75	0 7½	2 5 3¾		
Swine	69¼	0 5⅔	1 13 2			69¼	0 7¾	2 4 3½			69¼	0 7¾	2 4 3½			69¼	0 7¼	2 1 8			69¼	0 5⅗	1 10 3½				69¼	0 5⅔	1 13 2		
Poultry	5½	0 8	0 3 8			5½	1 0	0 5 6			5½	1 0	0 5 6			5½	1 0	0 5 6			5½	1 0	0 5 6				5½	0 8	0 3 8		
	305½	0 7½	9 9 2¾			305½	0 9¾	12 1 0½			305½	0 9¾	12 1 0½			305½	0 9¼	11 8 4¾			305½	0 7½	8 6 0¾				305½	0 7½	9 9 2¾		
Wool	12¾	1 4½	0 17 10¾			12¾	1 0	0 12 9			12¾	1 0	0 12 9			12¾	1 0	0 12 9			12¾	1 0	0 12 9				12½	1 4½	0 17 10¾		
Hay, Root, and Green Crops sold to Dairy Stock in Fold Yards otherwise available for conversion into meat				10 7 1½				12 13 9¼					12 13 9¼					12 4 5¾					5 18 9¾						10 7 1¼		
Ditto consumed by Working Horses			0 14 10½		...	...	...	0 14 10½	...	...	...	...	0 14 10½	...	...	...	...	0 14 10½	...	...	...	...	0 14 10½	...	...	...	...	...	0 14 10½	...	...
			0 6 10		...	...	...	0 6 10	...	...	...	...	0 6 10	...	...	...	...	0 6 10	...	...	...	...	0 6 10	...	...	...	...	...	0 6 10	...	...
Total per Acre			11 8 9¾		...	...	...	13 15 5¾	...	...	...	...	13 15 5¾	...	...	...	...	13 2 10½	...	...	...	...	10 0 6¼	...	...	...	...	...	11 8 9¾		
Total per 4 Acres			45 15 3		...	...	...	...	55 1 11	...	...	...	...	55 1 11	...	...	...	...	52 11 5	...	...	...	...	40 2 1	...	...	...	...	45 15 3		
Cost of Production.																															
Manual Labour			2 12 11¾																												
Manure purchased			0 11 11½																												
Seed purchased and of home growth			0 11 2																												
Horse corn			1 1 1																												
Horse forage (exclusive of straw and chaff)			0 3 9½																												
Market and Fair expenses			0 2 9½																												
Cost and wear and tear of implements			0 7 6¼																												
Sundries			0 3 3		...	...	...	11 7 6½	...	...	...	...	11 7 6½	...	...	...	...	11 7 6½	...	...	...	...	11 7 6½	...	...	...	...	...	11 7 6½		
Bad debts			0 0 6¼																												
Agistment			0 1 9¼																												
Feeding stuffs			5 16 10																												
			4 0 5½																												
Rents, tithes, rates and taxes			9 17 3¼																												
			1 10 3																												
Cost of Production on 1 Acre			11 7 6½																												
Ditto on 4 Acres			45 10 2		...	...	...	...	45 10 2	...	...	...	...	45 10 2	...	...	...	...	45 10 2½	...	...	...	...	15 10 2	...	...	...	...	45 10 2		
Total Profit or Loss on 4 Acres					0 5 1					9 11 9					9 11 9					7 1 3					5 8 1					0 5 1
Yielding producer a Profit per cent. on £115 15s. 8d., or £14 9s. 5½d., Capital employed					0 4 4½					8 5 7½					8 5 7½					6 1 4¾					4 13 4					0 4 4½

THESE SIX DIAGRAMS, MINUTELY DESCRIBED IN PRECEDING FOLIOS 6, 7, 8, ARE IN RESPECT OF CEREALS, AND HERE DEFINED

1. Folio 69.

Description of the Crop.	A Quantity per Acre.	A Price per Bushel.	A Amounts.	A Totals.	A Profits.	A I Quantity per Acre.	A I Price per Bushel. A 1 & 50.	A I Amounts.	A I Totals.	A I Profits.	B Quantity per Acre.	B Price per Bushel.	B Amounts.	B Totals.	B Profits.	C Quantity per Acre.	C Price per Bushel.	C Amounts	C Totals.	C Profits.	D Quantity per Acre.	D Price per Bushel.	D Amounts.	D Totals.	D Profits	D I Quantity per Acre.	D I Price per Bushel.	D I Amounts.	D I Totals.	D I Profits.
	Bushels.	s. d.	£ s. d.	£ s. d.	£ s. d.	Bushels.	s. d.	£ s. d.	£ s. d.	£ s. d.	Bushels.	s. d.	£ s. d.	£ s. d.	£ s. d.	Bushels.	s. d.	£ s. d.	£ s. d.	£ s. d.	Bushels.	s. d.	£ s. d.	£ s. d.	£ s. d.	Bushels.	s. d.	£ s. d.	£ s. d.	£ s. d.
Cereal Products at realised prices on an average of 23 years.																														
Wheat per acre	36	7 0¼	12 12 9			36	4 8½	8 8 9			36	3 9¾	6 17 3			40	3 9¾	7 12 6			36	4 7	8 5 0			36	4 7	8 5 0		
Barley ,, ...	50	4 7¼	11 10 2½			50	3 1	7 14 2			56	2 4½	5 19 9½			54	2 4½	6 9 4½			50	3 10½	9 12 8½			50	3 10½	9 12 8½		
Oats or Dredge ,, ...	61	3 3¼	9 19 6¼			61	2 2½	6 13 5½			61	1 9½	5 10 6¾			65	1 9½	5 13 11			61	2 7⅛	7 18 2½			61	2 7½	7 18 2½		
Beans or Pulse ,, ...	41	5 6½	11 7 2½			41	3 8½	7 12 0½			41	3 4½	6 16 8			45	3 4½	7 12 9½			41	3 8½	7 12 0½			41	3 8½	7 12 0½		
	188		46 9 8¼					30 8 4¾					25 4 3¼					27 8 7½					33 7 11½					33 7 11½		
Straw saleable or consumable by Stock taken into Fold Yards, but not belonging to the Farm	...		1 10 7	...	...	..	...	1 10 7	..	...	..	...	1 10 7	...	...	..	...	1 10 7	..	...	...	...	1 10 7	..	..	...	...	1 10 7		
Total per Acre			...	11 15 0¾	...	...	...	...	7 19 8¾	...	...	...	...	6 13 8½	...	...	...	...	7 4 9½	...	..	...	...	8 14 7½	...	...	...	...	8 14 7½	
Total on Four Acres			...	47 0 3¼	...	...	..	...	31 18 11¼	...	...	...	...	26 14 10¼	...	...	...	...	28 19 2¾	...	...	...	...	34 18 6½	...	...	...	..	34 18 6½	
Cost of Production.																														
Manual Labour			1 16 9½																											
Manure purchased (as per exposition)			0 12 1																											
Seed purchased, and of home growth			0 16 6¾																											
Horse corn			0 13 10½																											
Horse forage (exclusive of straw and chaff)			0 2 0½																											
Market and Fair expenses			0 1 5½																											
Cost and wear and tear of implements, being an excess on Wilton House Home Farm			0 4 7																											
Sundries			0 3 3	...	...	...	...	6 1 4¾	...	...	...	...	6 1 4¾	...	...	...	...	6 1 4¾	...	...	...	...	6 1 4¾	...	...	...	...	6 1 4¾		
Bad debts			0 0 6¼																											
			4 11 1¾																											
Rent, rates, tithes, and taxes			1 10 3																											
Total per Acre			6 1 4¾																											
Total on Four Acres			...	24 6 7	...	...	...	...	24 5 7	...	...	...	...	24 5 7	...	...	...	...	24 6 7	...	...	...	...	24 5 7	...	...	...	...	24 5 7	
Total Profits on Four Acres ...			...	...	22 14 8¼	...	...	...	...	7 13 4¾	...	...	...	...	2 9 3¼	...	...	...	...	4 13 7½	...	...	..	...	10 12 11½	...	...	...	...	10 12 11½
Yielding producer a Profit per cent. on £115 15s. 8d., or £14 9s. 5½d., the Capital employed			...	...	19 12 8½	...	...	...	...	6 12 5¾	...	...	...	...	2 2 6½	...	...	...	...	4 0 10	...	...	..	...	9 3 11	...	...	..	...	9 3 11

ABSTRACT OF FOREGOING DIAGRAMS A TO D I.

	A			A I			B			C			D			D I		
													Profit.					
Total Percentage as regards Cereals yielding producer the relative profits per cent. on £115 15s. 8d., or £14 9s. 5½d. per acre, the Capital employed	£ 19	s. 12	d. 8¼	£ 6	s. 12	d. 5¾	£ 2	s. 2	d. 6½	£ 4	s. 0	d. 10	£ 9	s. 3	d. 11	£ 9	s. 3	d. 11
Total Percentage on Hay, Root, and Green Crops or Meat Products yielding producer the relative profit per cent. on the like Capital	0	4	4½	8	5	7¼	8	5	7¼	6	1	11¾	Loss. 4	13	4	0	4	4½
Total Percentages on £115 15s. 8d., or £14 9s. 5½d. per acre	19	17	0¾	14	18	1	10	8	1¾	10	2	9¾	4	10	7	9	8	3½

N.B.—The £4 13s. 4d. in D is loss, but nevertheless, when deducted from profits in Cereals, show the total profit of £4 10s. 7d. on Capital, but does not include the producer's remuneration for skill and enterprise in farming, which is assumed to be 5 per cent. on the Capital employed. These profits and loss are irrespective of 10 per cent. allowed in the farm account "for depreciation in working stock;" and it must be borne in mind that the Percentages shown as profits and loss are yielded on the extra Capital employed in the scheme for increased productions so manifestly prominent in the foregoing calculations, based upon realised and absolute cost of production.

T PRODUCTS, AND HERE DEFINED.

D						D I				
Quantity per Acre.	Price per lb.	Amounts.	Totals.	Profits.	Loss.	Quantity per Acre.	Price per lb.	Amounts.	Totals.	Profits.
lbs.	s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	lbs.	s. d.	£ s. d.	£ s. d.	£ s. d.
$155\frac{3}{4}$	0 $7\frac{1}{10}$	4 12 $1\frac{3}{4}$				$155\frac{3}{4}$	0 $8\frac{1}{4}$	5 7 $0\frac{3}{4}$		
75	0 $6\frac{1}{10}$	1 18 $1\frac{1}{2}$				75	0 $7\frac{1}{4}$	2 5 $3\frac{3}{4}$		
$69\frac{1}{4}$	0 $5\frac{1}{4}$	1 10 $3\frac{1}{2}$				$69\frac{1}{4}$	0 $5\frac{3}{4}$	1 13 2		
$5\frac{1}{2}$	1 0	0 5 6				$5\frac{1}{2}$	0 8	0 3 8		
$305\frac{1}{2}$	0 $7\frac{1}{2}$	8 6 $0\frac{3}{4}$				$305\frac{1}{2}$	0 $7\frac{1}{4}$	9 9 $2\frac{1}{2}$		
$12\frac{3}{4}$	1 0	0 12 9				$12\frac{1}{2}$	1 $4\frac{1}{2}$	0 17 $10\frac{3}{4}$		
		8 18 $9\frac{3}{4}$						10 7 $1\frac{1}{4}$		
...	...	0 14 $10\frac{1}{2}$	...	...	...	...	...	0 14 $10\frac{1}{2}$		
...	...	0 6 10	...	...	...	...	...	0 6 10		
...	...	10 0 $6\frac{1}{4}$	...	...	...	...	...	11 8 $9\frac{3}{4}$		
...	...	...	40 2 1	...	...	...	...	...	45 15 3	
..	...	11 7 $6\frac{1}{2}$	...	..	..	...	...	11 7 $6\frac{1}{2}$		
..	...	...	45 10 2	...	...	...	...	...	45 10 2	
...	...	...	...	...	5 8 1	...	...	...	...	0 5 1
...	..	...	...	...	4 13 4	...	...	...	...	0 4 $4\frac{1}{2}$

ABSTRACT OF FOREGOING DIAGRAMS A TO D I.

	A			A I			B			C			D			D I		
													Profit.					
Total Percentage as regards Cereals yielding producer the relative profits per cent. on £115 15s. 8d., or £14 9s. 5½d. per acre, the Capital employed	£ 19	s. 12	d. 8¼	£ 6	s. 12	d. 5¾	£ 2	s. 2	d. 6½	£ 4	s. 0	d. 10	£ 9	s. 3	d. 11	£ 9	s. 3	d. 11
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Total Percentage on Hay, Root, and Green Crops or Meat Products yielding producer the relative profit per cent. on the like Capital	0	4	4½	8	5	7¼	8	5	7½	6	1	11¾	4	13	4	0	4	4½
Total Percentages on £115 15s. 8d., or £14 9s. 5½d. per acre	19	17	0¾	14	18	1	10	8	1¾	10	2	9¾	4	10	7	9	8	3½

N.B.—The £4 13s. 4d. in D is loss, but nevertheless, when deducted from profits in Cereals, show the total profit of £4 10s. 7d. on Capital, but does not include the producer's remuneration for skill and enterprise in farming, which is assumed to be 5 per cent. on the Capital employed. These profits and loss are irrespective of 10 per cent. allowed in the farm account "for depreciation in working stock;" and it must be borne in mind that the Percentages shown as profits and loss are yielded on the extra Capital employed in the scheme for increased productions so manifestly prominent in the foregoing calculations, based upon realised and absolute cost of production.

The entire aspect of the six foregoing diagrams evidences their paradoxical characters; and to those persons who have not given their issues due consideration, they may be said (when comparatively viewed) to form an agricultural "chess-board," the game having been played out, without the production of the crops, by the producer being check-mated. For instance: A shows that a profit of £19 17s. 0¾d. per cent. on an ample capital employed might have been obtained through high cultivation, at Protection prices, though the next quotations appear so low; but this result is clearly demonstrated in the third section of Professor Elliot's work. B denotes the lowest prices at which cereals can be profitably produced in this kingdom, the meat products standing at a loss; the cost of production, which is shown to be greater than the realised sale quotations on the average of 23 years, as well as in the test eight-acre farm.

This position is evidently the moving pivot of the British farmer, as it enables him to sell profitably, and also to hold and compete with the importation of foreign grain (to the extent of the shipping freight at least), provided he has adopted, in practice, the principle of increased production.

The results evidenced in D and D I, on the average of 1883-4-5, are remarkable in their contrasts with A and A I, the averages of 1850 to 1873. For instance: the nett realised price for wheat in D is 4s. 7d. per bushel, or £1 16s. 8d. per quarter; and in A I, 4s. 8¼d., or £1 17s. 6d. per quarter; while the meat products are practically identical, averaging 7½d. and 7¼d. per lb. in D and A respectively.

Moreover, through increased production the six diagrams evidence profits; D alone not producing the estimated 5 per cent. for skill in farming and commercial enterprise. The decadence in prices for agricultural produce, however, has been great between 1850 and 1885, and will require minute inquiry before the disastrous effects of the last five or six years can be developed. C is a foregone conclusion, inasmuch as the Wilton House Home Farm experiments were abandoned in 1873; though originally intended to be aimed at as the Norfolk standard for the growth of 40 bushels of wheat per acre. The attainment of this object, as shown by the diagram in question, would not only have lessened the cost-price of meat, but would have yielded a profit of 10 per cent. on the capital employed in realising the projected products.

TABULA OF AVERAGE REALISED PRICES BETWEEN 1850–1873 AND AVERAGE OF GAZETTED PRICES IN RESPECT OF CEREALS FOR THE YEARS 1883–4–5; ALSO SMITHFIELD AND LOCAL PRICES FOR MEAT PRODUCTS FOR THE SAME PERIODS, SHOWING THE RELATIVE DEPRECIATIONS IN THE AVERAGES OF 23 YEARS UP TO 1873 AND THE AVERAGES OF 1883–4–5, WHICH COMPRISE THE DISPUTED PRICES BY THE PRESS OF DECADENCE.

Description of the Products.	Quantity per Acre.	Standard Prices realised between the years 1850 to 1873 in excess of Production Scale.	Cereals as Gazetted "Meat Smithfield" for 1883-4-5.	Cereals as Gazetted "Meat Local" for 1883-4-5.
	Bushel.	£ s. d.	£ s. d	£ s. d.
Wheat	36	@ 7/0¼ = 12 12 9	@ 4/7 = 8 5 0	@ 4/7 = 8 5 0
Barley	50	@ 4/7¼ = 11 10 2½	@ 3/10¼ = 9 12 8½	@ 3/10¼ = 9 12 8½
Oats or Dredge ..	61	@ 3/3¾ = 9 19 6¼	@ 2/7⅛ = 7 18 2½	@ 2/7⅛ = 7 18 2½
Beans or Pulse ...	41	@ 5/6½ = 11 7 2½	@ 3/8½ = 7 12 0½	@ 3/8½ = 7 12 0½
Hay, Root, and Green Crops ...	lbs. 305½	@ 0/7¼ = 9 5 4¾	@ 0/7½ = 9 10 11¼	@ 0/7¼ = 9 5 4¾
Wool	12¾	@ 1/4½ = 0 17 10¾	@ 1/0 = 0 12 9	@ 1/4½ = 0 17 10¾
		55 12 11¾	43 11 7¾	43 11 3
Depreciation per Acre on the Standard of the test Eight-acre Farm. Prices of the Eight-acre Farm, £55 12s. 11¾d.			12 1 4	12 1 8¾
Decrease per cent. from the Standard Prices, £21 13s. 8d. and £21 14s. 1d.			21 13 8	21 14 1

Consequently, the depreciation in prices only is £21 13s. 8d. per cent. in D, and £21 14s. 1d. in D I; but this fall on a fair produce rent of £100 per annum will be shown in the Appendix to be only £13 2s. 6d. per cent., showing that constituents of rent are not dependent on price only.

The following Schedules point out Sir John Lawes' estimate of the yields per acre of the cereal crops generally grown in this country, to which are attached sale prices in accordance with the relative quotations used in the two preceding relations to the Wilton House Home Farm accounts. The estimate here made of the meat products is founded on the proportion which Sir John's estimates bear to the realised quantities of produce realised by the Wilton Farm; for instance, Sir John estimates wheat $28\frac{1}{10}$ bushels per acre, while the attainment on the Wilton Farm was 36 bushels (the requisite in the scheme of production). Consequently, the difference has been adopted as the ratio of products, and the estimate for meat products stands accordingly: mutton, $121\frac{1}{2}$ lbs. per acre in proportion to $155\frac{3}{4}$ lbs. Thus, taken for granted the ratio of decrease as equivalents, and confirm the adoption of the estimate for hay, root, and green crops and cereals as equivalent in ratio.

AN APPROXIMATE ESTIMATE OF SIR JOHN LAWES' AVERAGE YIELDS OF CEREAL CROPS IN THIS KINGDOM, COUPLED WITH AN ESTIMATE FOR HAY, ROOT, AND GREEN CROPS, OTHERWISE MEAT PRODUCTS, ON THE LINE OF PRODUCTION AND PRICES REALISED ON THE WILTON HOUSE HOME FARM.

Description of Crop.	A — Quantity per Acre.	A — Price per Bushel.	A — Amounts.	A — Totals.	A — Profits.	A — Loss.	A I — Quantity per Acre.	A I — Price per Bushel.	A I — Amounts.	A I — Totals.	A I — Profits.	A I — Loss.	B — Quantity per Acre.	B — Price per Bushel.	B — Amounts.	B — Totals.	B — Profits.	B — Loss.	D — Quantity per Acre.	D — Price per Bushel.	D — Amounts.	D — Totals.	D — Profits.	D — Loss.	D I — Quantity per Acre.	D I — Price per Bushel.	D I — Amounts.	D I — Totals.	D I — Profits.	D I — Loss.
	Bushels.	s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	Bushels.	s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	Bushels.	s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	Bushels.	s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	Bushels.	s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Wheat per Acre	28 1/10	7 0½	9 17 3½				28 1/10	4 8½	6 11 8½				28 1/10	3 9¾	5 7 1¾				28 1/10	4 7	6 8 9½				28 1/10	4 7	6 8 9½			
Barley ,,	37¼	4 7½	8 11 6				37¼	3 1	5 14 10½				37¼	2 4¾	4 9 2½				37¼	3 10½	7 3 6¾				37¼	3 10½	7 3 6¾			
Oats or Dredge ,,	47 1/10	3 3½	7 14 8½				47 3/10	2 2½	5 3 7½				47 1/10	1 9	4 2 9½				47 1/10	2 7½	6 3 10				47 1/10	2 7½	6 3 10			
Beans or Pulse ,,	31 1/10	5 6½	8 12 4				31 1/10	3 8½	5 15 3½				31 1/10	3 4¾	5 5 7¾				31 1/10	3 8½	5 15 3¾				31 1/10	3 8½	5 15 3¾			
			34 15 9¾						23 5 6						19 4 8¾						25 11 6						25 11 6			
Straw saleable or consumable by Stock taken into Fold Yards, but not belonging to the Farm			1 10 7	...	...	...			1 10 7	...	...	...			1 10 7	...	...	...			1 10 7	...	...	...			1 10 7	...	...	...
			36 6 4¾	...	...	...			24 16 1	...	...	...			20 15 3¾	...	...	...			27 2 1	...	...	...			27 2 1	...	...	...
Total per Acre			...	9 1 7	...	...			...	6 4 0¼	...	...			...	5 3 9¾	...	...			...	6 15 6¼	...	...			...	6 15 6¼	...	...
Total per 4 Acres			...	36 6 4¾	...	...			...	24 16 4	...	...			...	20 15 3¾	...	...			...	27 2 1	...	...			...	27 2 1	...	...
Cost of Production.																														
Manual Labour			1 16 9½																											
Manure purchased (as per exposition)			0 12 1																											
Seed purchased, and of Home Growth			0 16 6¼																											
Horse Corn			0 13 10½																											
Horse Forage (exclusive of straw and chaff)			0 2 0½																											
Market and Fair expenses			0 1 5½																											
Cost and wear and tear of implements, being an excess on Wilton Home Farm			0 4 7	...	...	...			6 16 1¾	...	..	...			6 16 1¾	...	..	...			6 16 1¾	...	...	...			6 16 1¾	...	...	...
Sundries			0 3 3																											
Bad Debts			0 0 6¼																											
			4 11 1¾																											
Rent, rates, tithes, and taxes taken at the estimate of the 85 producers in 11 counties, as shown in contrast with Wilton Home Farm			2 5 0																											
Total per Acre			6 16 1¾																											
Total per 4 Acres			...	27 4 7	...	...			...	27 4 7	...	...			...	27 4 7	...	...			...	27 4 7	...	...			...	27 4 7	...	...
Total Profit or Loss on 4 Acres			...	...	9 1 9¾	...			...	...	...	2 8 6			...	...	...	6 8 3¾			...	...	...	0 2 6			...	...	..	0 2 6
Profit or Loss per cent. yielding producer a profit or loss per cent. on £80 Capital employed			...	...	11 7 3	...			...	...	...	3 0 7½			...	...	...	8 0 4			...	...	...	0 3 1½			...	...	...	0 3 1½

ESTIMATE—(*Continued*), AND IN RELATION TO MEAT PRODUCTS.

Description of Crop, viz., Clover, Vetches, Turnips, Rape, Swedes, and Mangolds. The Relative Products grown per Acre.	A						A I					
	Quantity per Acre.	Price per lb.	Amounts.	Totals.	Profits.	Loss.	Quantity per Acre.	Price per lb.	Amounts.	Totals.	Profits.	Loss.
	lbs.	s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	lbs.	s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Mutton	121½	0 8¼	4 3 6¼				121½	0 10½	5 3 9½			
Beef	55⅝	0 7½	1 13 8				55⅝	0 9½	2 2 11½			
Swine	53¾	0 5½	1 5 9				53¾	0 7¼	1 14 8½			
Poultry	4	0 8	0 2 8				4	1 0	0 4 0			
Wool	235	0 7¼	7 5 7½				235	0 9¾	9 5 5½			
	12¾	1 4½	0 17 10¼				12¾	1 0	0 12 9			
Hay, Root, and Green Crops sold to Dairy Stock in Fold Yards			8 3 6						9 18 2¼			
Ditto consumed by Working Horses			0 14 10½	...	...	...			0 14 10½	...	...	...
			0 6 10	...	...	...			0 6 10	...	...	...
Total per Acre			9 5 2½	..	...	...			10 19 10¾	...	...	...
Total on 4 Acres			...	37 0 10	...	...			...	43 19 7	...	...
Cost of Production.												
Manual Labour			2 12 11¾									
Manure purchased			0 11 11½									
Seed purchased, and of Home Growth			0 11 2									
Horse Corn			1 1 1									
Horse Forage (exclusive of straw and chaff)			0 3 9½									
Market and Fair expenses			0 2 9½									
Cost and wear and tear of Implements			0 7 6½									
Sundries			0 3 3	...	...	..			9 11 10	...	...	...
Rad Debts			0 0 6½									
Registment			0 1 9½									
Feeding stuffs			5 16 10									
Rents, tithes, rates and taxes			1 10 0									
			2 5 0									
Cost of Production on 1 Acre			9 11 10									
Ditto on 4 Acres			...	38 7 4	...	...	...	...	...	38 7 4	...	..
Total Profit or Loss			...	...	...	1 6 6	...	...	...	...	5 12 3	..
Profit or loss per cent. yielding producer a profit or loss per cent. on £80 Capital employed			...	...	...	1 13 1½	...	...	...	...	7 0 3¾	...

Description of Crop, viz., Clover, Vetches, Turnips, Rape, Swedes, and Mangolds. The Relative Products grown per Acre.	B						D						D I					
	Quantity per Acre.	Price per lb.	Amounts.	Totals.	Profits.	Loss.	Quantity per Acre.	Price per lb.	Amounts.	Totals.	Profits.	Loss.	Quantity per Acre.	Price per lb.	Amounts.	Totals.	Profits.	Loss.
	lbs.	s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	lbs.	s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	lbs.	s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Mutton	121½	0 10½	5 3 9½				121½	0 7 1/10	3 11 10½				121½	0 8¼	4 3 6¼			
Beef	55⅝	0 9½	2 2 11½				55⅝	0 6 1/10	1 8 4				55⅝	0 7½	1 13 8			
Swine	53¾	0 7¼	1 14 8½				53¾	0 5¼	1 3 4				53¾	0 5½	1 5 9			
Poultry	4	1 0	0 4 0				4	1 0	0 4 0				4	0 8	0 2 8			
Wool	235	0 9¾	9 5 5½				235	0 7½	6 7 6½				235	0 7¼	7 5 7¼			
	12¾	1 0	0 12 9				12¾	1 0	0 12 9				12¾	1 4½	0 17 10¼			
Hay, Root, and Green Crops sold to Dairy Stock in Fold Yards			9 18 2¼						7 0 3½						8 3 6			
Ditto consumed by Working Horses			0 14 10½	...	...	...	...	...	0 14 10½	...	...	..	...	...	0 14 10½			
			0 6 10	...	...	...	...	...	0 6 10	...	...	..	...	...	0 6 10			
Total per Acre			10 19 10¾	...	...	...	...	...	8 2 0	...	...	..	...	...	9 5 2½			
Total on 4 Acres			...	43 19 7	...	...	...	...	...	32 8 0	...	...	...	...	...	37 0 10		
Manual Labour																		
Manure purchased																		
Seed purchased, and of Home Growth																		
Horse Corn																		
Horse Forage (exclusive of straw and chaff)																		
Market and Fair expenses																		
Cost and wear and tear of Implements																		
Sundries			9 11 10	...	...	...	...	...	9 11 10	...	...	..	...	...	9 11 10			
Rad Debts																		
Registment																		
Feeding stuffs																		
Rents, tithes, rates and taxes																		
Cost of Production on 1 Acre																		
Ditto on 4 Acres			...	38 7 4	...	...	...	...	...	38 7 4	...	..	...	...	...	38 7 4		
Total Profit or Loss			...	...	5 12 3	...	...	...	...	...	...	5 19 4	...	...	...	...	...	1 6 6
Profit or loss per cent. yielding producer a profit or loss per cent. on £80 Capital employed			...	...	7 0 3¾	...	...	...	...	...	...	7 9 2	...	...	...	...	...	1 13 1½

ABSTRACT OF FOREGOING ESTIMATE.

		A			A I			B			D			D I		
		£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Total Percentage as regards Cereals yielding producer the relative Profits and Loss per cent. on £80 Capital employed, or £10 an Acre	Profits...	11	7	3		—			—			—			—	
	Loss ...		—		3	0	$7\frac{1}{2}$	8	0	4	0	3	$1\frac{1}{2}$	0	3	$1\frac{1}{2}$
Total Percentage as regards Hay, Root, and Green Crops or Meat Products, yielding producer the relative Profits and Loss per cent. on £80, or £10 an Acre Capital employed	Profits...		—		7	0	$3\frac{3}{4}$	7	0	$3\frac{3}{4}$		—			—	
	Loss ...	1	13	$1\frac{1}{2}$		—			—		7	9	2	1	13	$1\frac{1}{2}$
Total Profits per cent. on £80		9	14	$1\frac{1}{2}$	3	19	$8\frac{1}{4}$		—			—			—	
Total Loss per cent. on £80			—			—		0	19	$0\frac{1}{4}$	7	12	$3\frac{1}{2}$	1	16	3

These relative losses (excepting A and A I) are the lessened achievements per cent. on the Capital employed, and are, moreover, irrespective of the estimated 5 per cent. for skill and commercial enterprise. These losses are apparently disastrous to the producer of the crops, but would be mitigated by £13 2s. 6d. per cent. should the land capitalist make an abatement in rent to the extent of the fall of prices shown in Tabula on Folio 13, which clearly demonstrates that the depreciation in rent is £13 2s. 6d., while the depreciation in prices is £21 13s. 8d. in D, and £21 14s. 1d. in D I.

These statements, however, only evidence the average of yields produced, and do not show the circumstances of the producer, who grows 36 bushels of wheat per acre, and other crops in like proportion; nor, on the other hand, do they show the alarming position of the producer, whose yield falls short of the averages estimated by Sir J. Lawes.

D						D I					
Price per lb.	Amounts.	Totals.	Profits.	Loss.		Quantity per Acre.	Price per lb.	Amounts.	Totals.	Profits.	Loss.
s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.		lbs.	s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
0 $7\frac{1}{10}$	3 11 $10\frac{1}{2}$					$121\frac{1}{2}$	0 $8\frac{1}{4}$	4 3 $6\frac{1}{4}$			
0 $6\frac{1}{10}$	1 8 4					$55\frac{3}{4}$	0 $7\frac{1}{4}$	1 13 8			
0 $5\frac{1}{4}$	1 3 4					$53\frac{3}{4}$	0 $5\frac{3}{4}$	1 5 9			
1 0	0 4 0					4	0 8	0 2 8			
0 $7\frac{1}{2}$	6 7 $6\frac{1}{2}$					235	0 $7\frac{1}{4}$	7 5 $7\frac{1}{4}$			
1 0	0 12 9					$12\frac{3}{4}$	1 $4\frac{1}{2}$	0 17 $10\frac{3}{4}$			
	7 0 $3\frac{1}{2}$							8 3 6			
...	0 14 $10\frac{1}{2}$	...	...	..		...	...	0 14 $10\frac{1}{2}$			
...	0 6 10	...	...	..		...	...	0 6 10			
...	8 2 0	...	...	..		...	...	9 5 $2\frac{1}{2}$			
...	...	32 8 0	...	...		...	...	...	37 0 10		
...	9 11 10	...	...	. .		...	..	9 11 10			
...	...	38 7 4	...	...		...	...	..	38 7 4		
...	..	...	...	5 19 4		...	...	...	...	...	1 6 6
...	...	..	...	7 9 2		...	...	..	...	...	1 13 $1\frac{1}{2}$

ABSTRACT OF FOREGOING ESTIMATE.

		A			A I			B			D			D I		
		£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Total Percentage as regards Cereals yielding producer the relative Profits and Loss per cent. on £80 Capital employed, or £10 an Acre	Profits...	11	7	3		—			—			—			—	
	Loss ...		—		3	0	$7\frac{1}{2}$	8	0	4	0	3	$1\frac{1}{2}$	0	3	$1\frac{1}{2}$
Total Percentage as regards Hay, Root, and Green Crops or Meat Products, yielding producer the relative Profits and Loss per cent. on £80, or £10 an Acre Capital employed	Profits...		—		7	0	$3\frac{3}{4}$	7	0	$3\frac{3}{4}$		—			—	
	Loss ...	1	13	$1\frac{1}{2}$		—			—		7	9	2	1	13	$1\frac{1}{2}$
Total Profits per cent. on £80		9	14	$1\frac{1}{2}$	3	19	$8\frac{1}{4}$		—			—			—	
Total Loss per cent. on £80			—			—		0	19	$0\frac{1}{4}$	7	12	$3\frac{1}{2}$	1	16	3

These relative losses (excepting A and A I) are the lessened achievements per cent. on the Capital employed, and are, moreover, irrespective of the estimated 5 per cent. for skill and commercial enterprise. These losses are apparently disastrous to the producer of the crops, but would be mitigated by £13 2s. 6d. per cent. should the land capitalist make an abatement in rent to the extent of the fall of prices shown in Tabula on Folio 13, which clearly demonstrates that the depreciation in rent is £13 2s. 6d., while the depreciation in prices is £21 13s. 8d. in D, and £21 14s. 1d. in D I.

These statements, however, only evidence the average of yields produced, and do not show the circumstances of the producer, who grows 36 bushels of wheat per acre, and other crops in like proportion; nor, on the other hand, do they show the alarming position of the producer, whose yield falls short of the averages estimated by Sir J. Lawes.

Detailed analysis of the four former statements of accounts, viz., A and A I, the Wilton House Home Farm standard, 1850-1873 (gross and nett prices); B, the future standard at nett prices for cereals, and gross for meat products; D, the average gazetted prices for cereals, 1883-4-5, and declared nett prices for meat in Smithfield; and D I, the average of local markets. An approximate estimate for the average production of the kingdom in cereals and in meat products, in accordance with Sir John Lawes' quotation for cereals, and on the lines of the Wilton House Home Farm for cereals and meat products, is added, to show the bearing of the one to the other.

TABULA IN RESPECT OF WILTON HOUSE HOME FARM.

THE DETAILED ANALYSIS OF THE STANDARD FARM ACCOUNT AND ALSO THE CONSEQUENT APPROXIMATE DEDUCTIONS IN RELATION THERETO, AS DEFINED ON FOLIO 17 OF "THE LAND SCARE."

CEREALS.	Total Amount per Acre.	Cost of Production per Acre. Items synonymous, as in Folio 9, £4 11s. 1¾d. Items divergent, Rent, &c., £1 10s. 3d.	Profit per Acre.	Total Amounts per 4 Acres.	Cost of Production on 4 Acres.	Profit per 4 Acres.	Total Profits per cent. on £115 15s. 8d., or £14 9s. 5½d. the Capital employed.	Increase in per cent. from A.	Decrease in per cent. from A.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.		£ s. d.
A.—Wilton Farm Standard	11 15 0¾	6 1 4¾	5 13 8	47 0 3¼	24 5 7	22 14 8	19 12 8¼		
A I	7 19 8¾	6 1 4¾	1 18 4	31 18 11¾	24 5 7	7 13 4¾	6 12 5¾		
B.—Future Standard (Nett and Gross)	6 13 8½	6 1 4¾	0 12 3¾	26 14 10¼	24 5 7	2 9 3¼	2 2 6½		17 10 1¾
D.—Gazetted Averages for 1883-4-5	8 14 7½	6 1 4¾	2 13 2¾	34 18 6½	24 5 7	10 12 11½	9 3 11		10 8 9¼
D I.—Gazetted Averages for 1883-4-5	8 14 7½	6 1 4¾	2 13 2¾	34 18 6½	24 5 7	10 12 11½	9 3 11		10 8 9¼

HAY, ROOT, AND GREEN CROPS.	Total Amount per Acre.	Cost of Production per Acre. Items synonymous as in Folio 10, £5 16s. 10d. Feeding Stuffs £4 0s. 5½d. Rent, &c., £1 10s. 0d.	Profit per Acre.	Total Amounts per 4 Acres.	Cost of Production per 4 Acres.	Profit per 4 Acres.	Profit per cent. on £115 15s. 8d., or £14 9s. 5½d. Capital employed.	Increase per cent. on A.	Decrease per cent. on A.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
A.—Wilton Farm Standard	11 8 9¾	11 7 6½	0 1 3¼	45 15 3	45 10 2	0 5 1	0 4 4½		
A I	13 15 5¾	11 7 6½	2 7 11½	55 1 11	45 10 2	9 11 9	8 5 7¼		
B.—Future Standard (Nett and Gross)	13 15 5¾	11 7 6½	2 7 11½	55 1 11	45 10 2	9 11 9	8 5 7¼	8 1 2¾	
D.—Smithfield Prices (this is a Loss) ...	10 0 6¼	11 7 6½	1 7 0¼	40 2 1	45 10 2	5 8 1	4 13 4		4 17 8½
D I.—Local Prices	11 8 9¾	11 7 6½	0 1 3¼	45 15 3	45 10 2	0 5 1	0 4 4½		

These results are comparative with "C," Folio 24, or *vice versâ*, and represent high farming.

TABULA IN RESPECT OF SIR JOHN LAWES' RATIO OF AVERAGE PRODUCTS OF THE KINGDOM FOR CEREALS.

THE DETAILED ANALYSIS OF THE STANDARD FARM ACCOUNT AND ALSO THE CONSEQUENT APPROXIMATE ESTIMATE IN RELATION TO SIR J. LAWES' QUOTATIONS.

CEREALS.	Total Amounts per Acre.	Cost of Production per Acre. Items synonymous as in Folio 17, £4 11s. 1¾d. Rent ... £2 5s. 0d.	Profit or Loss per Acre.	Total Amounts per 4 Acres.	Cost of Production on 4 Acres.	Profit or Loss on 4 Acres.	Profit or Loss per cent. on £80 Capital employed.	Increase per cent. from A.	Decrease per cent. from A.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.		£ s. d.
A ... Folio 17	9 1 7	6 16 1¾	2 5 5¼	36 6 4¾	27 4 7	9 1 9¾	11 7 3		
A I a Loss ... ,,	6 4 0¼	6 16 1¾	0 12 1½	24 16 1	27 4 7	2 8 6	3 0 7½		
B is a Loss .. ,,	5 3 9¾	6 16 1¾	1 12 4	20 15 3¾	27 4 7	6 8 3¼	8 0 4		19 7 7
D is a Loss ... ,,	6 15 6¼	6 16 1¾	0 0 7½	27 2 1	27 4 7	0 2 6	0 3 1½		11 10 4½
D I is a Loss ,,	6 15 6¼	6 16 1¾	0 0 7½	27 2 1	27 4 7	0 2 6	0 3 1½		11 10 4½

TABULA SHOWING THE RATIO OF THE REALISED MEAT PRODUCTS ON WILTON HOUSE HOME FARM APPLIED TO SIR JOHN LAWES' ESTIMATE FOR THE AVERAGE OF CEREALS FOR THE KINGDOM.

THE DETAILED ANALYSIS OF THE STANDARD FARM ACCOUNTS AND ALSO THE CONSEQUENT APPROXIMATE ESTIMATE IN RELATION TO SIR J. LAWES' QUOTATIONS.

HAY, ROOT, AND GREEN CROPS, OR MEAT PRODUCTS.	Total Amounts per Acre.	Cost of Production per Acre. Items synonymous as in Folio 18, £5 16s. 10d. Feeding Stuffs £2 10s. 0d. Rent, &c. £2 5s. 0d.	Profit or Loss per Acre.	Total Amounts per 4 Acres.	Cost of Production per 4 Acres.	Profit or Loss on 4 Acres.	Profit or Loss per cent. on £80 Capital employed.	Increase per cent. from A.	Decrease per cent. from A.
	£ s. d.	£ s. d	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
A is a Loss, Folio 18	9 5 2½	9 11 10	0 6 7½	37 0 10	38 7 4	1 6 6	1 13 1½		
A I ... ... ,,	10 19 10¾	9 11 10	1 8 0¾	43 19 7	38 7 4	5 12 3	7 0 3¾		
B ... ... ,,	10 19 10¾	9 11 10	1 8 0¾	43 19 7	38 7 4	5 12 3	7 0 3¾	8 13 5¼	
D is a Loss ,,	8 2 0	9 11 10	1 9 10	32 8 0	38 7 4	5 19 4	7 9 2		5 16 0½
D I ... ... ,,	9 5 2½	9 11 10	0 6 7½	37 0 10	38 7 4	1 6 6	1 13 1½		

These results are comparative with "C," Folio 23, or *vice versâ*, and represent low farming.

RECAPITULATION OF THE RESULTS DEDUCED FROM THE TEST FARM OF EIGHT ACRES, CONDUCTED ON THE LINES OF PROCEDURE (ABSOLUTELY REALISED AS FACTS) ON THE WILTON HOUSE FARM, AND THE AVERAGE CROPPING OF THE KINGDOM—THE RESULT OF CEREALS BEING ESTIMATED FROM SIR J. LAWES' DEDUCTIONS; AND THE CONVERSION OF HAY, ROOT, AND GREEN CROPS INTO MEAT ARE TAKEN FROM A COMPARATIVE RATIO OF AVERAGES FOR MEAT PRODUCTS REALISED ON THE WILTON HOUSE HOME FARM, THE RATIO OF CEREALS BEING SIR J. LAWES' ESTIMATES.

Definition of Test.		A Total Gross Products at Realised Prices, 1850 to 1873.	AI Total Nett Products at Realised Prices, 1850 to 1873.	B Total Nett Products being at Cost of Production	C Criterion aimed at in the Scheme for Increased Production	D Total Products at Gazetted Prices with Smithfield Quotations for Meat.	DI Total Products at Gazetted Prices with Local Quotations for Meat.
		£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Percentage realised on an 8-Acre Farm for Cereals and Meat Products combined in comparison with Professor Elliot's Analysis of Wilton Home Farm Account of £115 15s. 8d., or £14 9s. 5½d. per Acre, employed as per Folios 9 and 10...	Profit	19 17 0¾	14 18 1	10 8 1¾	10 2 9¾	4 10 7	9 8 3½
	Loss.	—	—	—	—	—	—
Percentage realised in an Estimate for the Average Products for Cereals and Meat Products in the kingdom on a Capital of £80, or £10 an Acre, employed as per Fols. 17 & 18 C	Profit	9 14 1½	3 19 8¼	—	—	—	—
	Loss.	—	—	0 19 0¼	—	7 12 3½	1 16 3

Notwithstanding the foregoing (varied circumstances as they stand) facts, the national scare on the Land Question, which has so universally prevailed throughout the kingdom, the records of which are here criticised, does not satisfactorily account for the consequences which have arisen. The Corn Laws were abrogated in 1846, but Protection prices in cereals were kept up until 1873, and subsequently to 1883; while in this latter period the meat products were augmented in price, as shown in Professor Elliot's analysis in the second section of the Wilton House Home Farm account. This transition period may, however, be said to have set in between 1873 and 1883, while the importations of cereals and meat products were so excessive as to induce farmers working upon borrowed capital to abandon their holdings, being convinced that with extreme low prices they could no longer follow their occupation.

These results were precipitated by money-lenders withdrawing their aid from the farmer, seeing that with low prices bankruptcy would be the inevitable result. The delusion arising through Protection prices is made manifest by widespread facts, and it becomes evident that ample capital is essential in profitable farming.

CONCLUSIONS.

The "outcome" arising from Professor Elliot's analysis of Wilton House Home Farm account and the pamphlet, "Production of Cereals and Butcher's Meat Profitable in England," coupled with this treatise, confirm by minute details the principle upon which the Peel Government founded the abrogation of the Corn Laws; and this circumstance is demonstrated by the eight-acre test of the two publications beforementioned, and achieved on the farm in question. During an experience of twenty-three years, Professor Elliot shows by his work that the production of cereals was attained with a profit of £4 17s. 5d. per acre on the cost of their production; but he also shows that a loss of £2 18s. 8d. per acre was the result of producing the hay, root, and green crops, or conversion into meat products. This loss was sustained through an excessive expenditure of £6 19s. 1½d. per acre in feeding stuffs designedly employed in testing how far fertility could be maintained in an inferior type of soil, in conjunction with increased production. This result—the loss of £2 18s. 8d.—was attained, as the eight-acre test demonstrates, by an expenditure of £4 0s. 5½d. per acre in feeding stuffs, the like amount having been profitably expended during the twenty-three years' experiment, as well as borne in the eight-acre test, where the meat products are shown to be profitable to the extent, in A, of 1s. 3¾d. per acre; and in A I, £2 7s. 11¼d., and not at a loss of £2 18s. 8d., as shown in the twenty-three years' experience; and, consequently, evidencing the result of the application of an abundance of plethoric food, in maintaining fertility and stiffness in the straw of the crops grown. This result should, however, be weighed in conjunction with the course of cropping adopted in the eight-acre test, *i.e.*, four-eighths and not five-ninths of the area is employed in the production of hay, root, and green crops, thus affording a more general average in respect of light and heavy soils. The main feature in the scheme for increased production, is increasing the products grown by augmenting and keeping afloat agricultural capital in the cost of production, provided the Land Laws of the country afford security to the tenant-occupier for investment of his money. Moreover, as regards the cost of production in the expenses incurred in "Protection times," not only that is kept up, but increased; thus affording a support to the mercantile transactions of the country.

Again, in the eight-acre test it is shown that the judicial rent fixed in 1850 is not affected in the calculation per cent. under the changes in circumstances, thus exonerating the landowner from an abatement in rent, as the calculation alluded to is shown to yield a profit of 10 per cent. on the cost of producing cheap food for the population of this country. Although the production of cereals and meat products is thus declared to be manifestly profitable, it remains to be shown how the necessary capital (£14 9s. 5½d.) per acre (more or less) is to be acquired, as the average real farming capital of the kingdom cannot be estimated at one-third of the amount suggested.

The alternative seems to be a complete alteration in the Land Laws, as the consequence of the changed times, so as to allow the landowners to virtually mortgage their estates, by giving security to the tenant-occupier for acquiring the means to farm profitably before his normal farming capital is completely exhausted.

As matters stand at present, the landowner's estate is robbed of its virgin fertility by the application of chemicals and other deteriorators, which exhaust the soil through not being supported by permanent fertilisers, and while the sewage of our towns and populous districts is flowing towards the sea instead of being used upon the land. Moreover, the tenant-occupiers' remaining normal capital is frittered away by an unfair scale of taxation, while suffering from foreign competition in the production of food for the population of the country, and while the fundholder is exempt from taxation to which he was not liable while the land reaped the advantages of Protection.

N.B.—It will be observed that the foregoing diagram (Folio 25) amounts to a definition of High and Low Farming, and consequently it follows that one moiety of the cultivation of the country is conducted profitably notwithstanding low prices, and the other moiety is depreciated to ruinous consequences requiring immediate attention to the adjustment of the Land Laws and of the Taxation of the country.

APPENDIX.

DEFINITION OF A FAIR RENT.

A FAIR rent is that deduced as legitimate in the Wilton House Home Farm account, and is shown (as below) by taking the cost of detailed items in expenditure from the total cost of production as per Folio 9 "C," leaving the remainder for rent (which is £1 10s. 3d.) per acre, as extra parochial and tithe free.

As regards cereals—

	£	s.	d.
Total cost of production per acre	6	1	$4\frac{3}{4}$
Cost of detailed items, as per Folio 9 "C"	4	11	$1\frac{3}{4}$
Leaving for rent	£1	10	3

As regards meat products—

	£	s.	d.
Total cost of production per acre	11	7	$6\frac{1}{2}$
Cost of detailed items, as per Folio 10 "C"	9	17	$3\frac{1}{2}$
Leaving for rent	£1	10	3

Or, in other words, a fair rent is the balance remaining between products and the necessary cost of production, as evidenced in statements. (*Vide* Folios 9 and 10 "C.")

A PRODUCE RENT.

A CRITERION FOR A PRODUCE RENT DEDUCED FROM THE WILTON HOUSE HOME FARM ACCOUNT.

A PRODUCE rent at market prices for a district or average of the kingdom is considered to be what a "Landed Capitalist" is entitled to, and such as an occupying tenant possessing ample capital and skill should not object to; under a judicial contract between landlord and tenant (under the circumstances of the abrogation of the Corn Laws, which changed the relative position of landlord and tenant).

The following diagrams are identical in result with those given in the test of the eight-acre farm, and shown on Folios 17 and 18 "C." Based in principle on the results of Wilton House Home Farm.

The produce scheme which governed the rental of the farm in question for twenty-three years, as demonstrated in "A," Folio 35, including a manure clause, introduced with a view to elicit increased production—the necessary increase on wheat, for instance, being eight bushels per acre, and other crops in the like ratio. Moreover, it evidences that such a scheme is essential in England, Scotland, and Wales, to avoid the present consequences in Ireland, and also to show that landed capitalists and competent tenant occupiers are better fitted for the agricultural race we are running than by returning to the out-grown yeoman class which abandoned freeholds yielding three per cent. interest on their capital and adopting the improved Norfolk principle of tenancy, shown to be profitable, as exemplified in the Wilton House Home Farm.

EXAMPLE OF A PRODUCE RENT FOR £1 STERLING PER ANNUM.

	Description of Crops Grown and Yields of Meat Products.	Equivalents of Produce per Acre.	A Total Gross Products at Realised Prices, 1850—1873, showing £1 Standard Rent.	AI Total Nett Products at Realised Prices, 1850–1873, showing Rent.	B Total Nett Products at Cost of Production, showing Rent.	D Total Produce at Nett Gazetted Prices and Nett Quotations for Meat at Smithfield, showing Rent.	DI Total Produce at Nett Gazetted Prices and Nett Local Quotations for Meat, showing Rent.
			s. d. s. d.	s. d. s. d.	s. d. s. d.	s. d. s. d.	s. d. s. d.
Cereals	Wheat	$\frac{1\,2\,0}{3\,3\,7}$	@ 7 $0\frac{1}{4}$ = 2 6	@ 4 $8\frac{1}{4}$ = 1 8	@ 3 $9\frac{3}{4}$ = 1 $0\frac{3}{4}$	@ 4 7 = 1 $7\frac{1}{2}$	@ 4 7 = 1 $7\frac{1}{2}$
	Barley	$\frac{1\,2\,0}{2\,2\,1}$	@ 4 $7\frac{1}{4}$ = 2 6	@ 3 1 = 1 8	@ 2 $4\frac{3}{4}$ = 1 1	@ 3 $10\frac{1}{4}$ = 2 1	@ 3 $10\frac{1}{4}$ = 2 1
	Oats or Dredge	$\frac{1\,2\,0}{1\,5\,7}$	@ 3 $3\frac{1}{4}$ = 2 6	@ 2 $2\frac{1}{4}$ = 1 $7\frac{3}{4}$	@ 1 $9\frac{3}{4}$ = 1 $1\frac{3}{4}$	@ 2 $7\frac{1}{8}$ = 1 $11\frac{1}{2}$	@ 2 $7\frac{1}{8}$ = 1 $11\frac{1}{2}$
	Beans or Pulse	$\frac{6\,0}{1\,3\,3}$	@ 5 $6\frac{1}{2}$ = 2 6	@ 3 $8\frac{1}{2}$ = 1 8	@ 3 $4\frac{3}{4}$ = 1 $6\frac{1}{4}$	@ 3 $8\frac{1}{2}$ = 1 $8\frac{1}{2}$	@ 3 $8\frac{1}{2}$ = 1 $8\frac{1}{2}$
Meat Products	Mutton and Wool ...	$3\frac{7}{11}$	@ 0 $8\frac{1}{4}$ = 2 6	@ 0 $10\frac{1}{4}$ = 3 $1\frac{1}{4}$	@ 0 $10\frac{1}{4}$ = 3 $1\frac{1}{4}$	@ 0 $7\frac{1}{10}$ = 2 0	@ 0 $8\frac{1}{4}$ = 2 6
	Beef	$4\frac{4}{20}$	@ 0 $7\frac{1}{4}$ = 2 6	@ 0 $9\frac{1}{4}$ = 3 $2\frac{1}{4}$	@ 0 $9\frac{1}{4}$ = 3 $2\frac{1}{4}$	@ 0 $6\frac{1}{10}$ = 2 $2\frac{1}{4}$	@ 0 $7\frac{1}{4}$ = 2 6
	Swine	$5\frac{5}{23}$	@ 0 $5\frac{3}{4}$ = 2 6	@ 0 $7\frac{3}{4}$ = 3 $4\frac{1}{4}$	@ 0 $7\frac{3}{4}$ = 3 $4\frac{1}{4}$	@ 0 $5\frac{1}{4}$ = 2 $4\frac{1}{4}$	@ 0 $5\frac{3}{4}$ = 2 6
	Poultry	$3\frac{3}{4}$	@ 0 8 = 2 6	@ 1 0 = 3 9	@ 1 0 = 3 9	@ 1 0 = 3 9	@ 0 8 = 2 6
Total Rents accruing under the varied circumstances			£1 0 0	£1 0 $0\frac{1}{2}$	£0 18 $2\frac{1}{2}$	£0 17 8	£0 17 $4\frac{1}{2}$
Increase on £1			...	0 0 $0\frac{1}{2}$			
Ditto per cent.			...	0 4 2·			
Depreciation on £1			...	...	0 1 $9\frac{1}{2}$	0 2 4	0 2 $7\frac{1}{2}$
Ditto per cent.			...	...	8 19 2	11 13 4	13 2 6
Increase and Depreciation per cent. from £100 Rent in Cereals and Meat Products combined ...			£1 0 0	£1 4 2	£1 0 0	£1 0 0	£1 0 0

EXAMPLE OF A PRODUCE RENT FOR £100 PER ANNUM.

	Description of Crops Grown and Yields of Meat Products.	Equivalents of Produce per Acre.	A Total Gross Products at Realised Prices, 1850—1873, showing £100 Standard Rent.	A I Total Nett Products at Realised Prices, 1850—1873, showing Rent.	B Total Nett Products at Cost of Production, showing Rent.	D Total Produce at Nett Gazetted Prices and Nett Quotations for Meat at Smithfield, showing Rent.	D I Total Produce at Nett Gazetted Prices and Nett Local Quotations for Meat, showing Rent.
			s. d. £ s. d.	s. d. £ s. d.	s. d. £ s. d.	s. d. £ s. d.	s. d. £ s. d.
Cereals.	Wheat	$35\frac{2}{3}\frac{0}{3}\frac{5}{7}$	@ 7 $0\frac{1}{4}$ = 12 10 0	@ 4 $8\frac{1}{4}$ = 8 6 8	@ 3 $9\frac{3}{4}$ = 5 6 3	@ 4 7 = 8 3 $2\frac{1}{4}$	@ 4 7 = 8 3 $2\frac{1}{4}$
	Barley	$54\frac{6}{2}\frac{6}{2}\frac{0}{1}$	@ 4 $7\frac{1}{4}$ = 12 10 0	@ 3 1 = 8 6 8	@ 2 $4\frac{3}{4}$ = 5 8 4	@ 3 $10\frac{1}{4}$ = 10 9 $3\frac{1}{4}$	@ 3 $10\frac{1}{4}$ = 10 9 $3\frac{1}{4}$
	Oats or Dredge ...	$76\frac{0}{1}\frac{8}{5}\frac{8}{7}$	@ 3 $3\frac{1}{4}$ = 12 10 0	@ 2 $2\frac{1}{4}$ = 8 4 7	@ 1 $9\frac{3}{4}$ = 5 14 7	@ 2 $7\frac{1}{8}$ = 9 18 3	@ 2 $7\frac{1}{8}$ = 9 18 3
	Beans or Pulse ...	$45\frac{1}{1}\frac{5}{3}\frac{5}{3}$	@ 5 $6\frac{1}{2}$ = 12 10 0	@ 3 $8\frac{1}{4}$ = 8 6 8	@ 3 $4\frac{3}{4}$ = 7 12 1	@ 3 $8\frac{1}{2}$ = 8 7 $3\frac{1}{2}$	@ 3 $8\frac{1}{2}$ = 8 7 $3\frac{1}{2}$
Meat Products.	Mutton	$363\frac{7}{1}\frac{7}{1}$	@ 0 $8\frac{1}{4}$ = 12 10 0	@ 0 $10\frac{1}{4}$ = 15 10 5	@ 0 $10\frac{1}{4}$ = 15 10 5	@ 0 $7\frac{1}{10}$ = 10 15 $1\frac{1}{2}$	@ 0 $8\frac{1}{4}$ = 12 10 0
	Beef	$413\frac{2}{2}\frac{3}{9}$	@ 0 $7\frac{1}{4}$ = 12 10 0	@ 0 $9\frac{1}{4}$ = 15 18 9	@ 0 $9\frac{1}{4}$ = 15 18 9	@ 0 $6\frac{1}{10}$ = 10 10 4	@ 0 $7\frac{1}{4}$ = 12 10 0
	Swine	$521\frac{1}{2}\frac{7}{3}$	@ 0 $5\frac{3}{4}$ = 12 10 0	@ 0 $7\frac{3}{4}$ = 16 15 5	@ 0 $7\frac{3}{4}$ = 16 15 5	@ 0 $5\frac{1}{4}$ = 11 8 3	@ 0 $5\frac{3}{4}$ = 12 10 0
	Poultry	375	@ 0 8 = 12 10 0	@ 1 0 = 18 15 0	@ 1 0 = 18 15 0	@ 1 0 = 18 15 0	@ 0 8 = 12 10 0
Total Rents accruing under the relative circumstances			£100 0 0	£100 4 2	£91 0 10	£88 6 $8\frac{1}{2}$	£86 18 0
Increase			...	4 2			
Depreciation, referred to Folio 13 "C"			...	...	8 19 2	11 13 $3\frac{1}{2}$	13 2 0
Increase and Depreciation per cent. from £100 Rent in Cereals and Meat Products combined			£100 0 0	£100 4 2	£100 0 0	£100 0 0	£100 0 0

A Produce Rent, nevertheless, may be made applicable to the products of an estate, district, or kingdom, in accordance with its productions, provided the returns of market prices are secured by Parliamentary authority and sufficient detail.

P.S.—Since the foregoing Schedules of Prices were obtained, the Royal Agricultural Society's Journal has published the prices for 1886, which give the following results when compared with the cost of their production, as deduced in the Eight-Acre Test Farm :—

Description of Crop.	Average for 1883-4-5, as contained in D and D I, Folios 9 and 10 "C."	Average for 1886.	Average cost of production, as contained in B, Folios 9 and 10 "C."
	s. d.	s. d.	s. d.
Wheat	4 7	3 $10\frac{1}{2}$	3 $9\frac{3}{4}$
Barley	2 $4\frac{3}{4}$	3 $3\frac{7}{8}$	
Oats or Dredge...	1 $9\frac{3}{4}$	2 $4\frac{1}{2}$	
Beans and Pulse	3 $4\frac{3}{4}$	Not recorded.	
	Lowest. Highest.	Lowest. Highest.	Price.
Mutton	$4\frac{7}{8}$ $8\frac{5}{8}$ Mean. $6\frac{6}{8}$	$4\frac{3}{3\,2}$ $8\frac{1}{8}$ Mean. $6\frac{3}{3\,2}$	$10\frac{1}{4}$d.
Beef	$4\frac{1}{8}$ $7\frac{1}{3}$ Mean $5\frac{6}{8}$	$3\frac{3}{8}$ $6\frac{2}{3}$ Mean $4\frac{6}{8}$	$9\frac{1}{4}$d.
Swine		Not recorded.	$7\frac{3}{4}$d.
Poultry		,, ,,	1/-

As regards cereals, the market price is not yet reduced to the average cost of production. And as regards the meat products, the declared market prices stand as shown in comparison with the cost of their production deduced in Professor Elliot's work, as well as in the test of the Eight-Acre Farm—both being a loss.

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